

# Financial Year 2026

## Results Presentation

5 June 2026

**enÉrgia group**



# Financial & Operational Highlights – Financial Year 2026

## Solid financial performance in line with expectations

Total Group EBITDA\* for the Financial Year 2026 was €329.1m (2025 - €323.5m).  
Pro-forma EBITDA for the Senior Secured Notes Restricted Group\*\* for the Financial Year 2026 was €270.3m (2025 - €281.8m).  
Pro-forma cash flow before interest and tax\*\*\* for the Financial Year 2026 was €180.0m inflow (2025 - €173.1m).

Senior net debt was €318.9m at 31 March 2026 (31 March 2025 - €326.8m).

Construction and commissioning of the Crossmore wind farm was completed during Financial Year 2026.  
Construction and commissioning of the Ballylongford wind farm was completed in late-May 2026.

Onsite construction works for the data centre and the substation have commenced and are progressing in line with plan.

EPC contract signed and construction commenced on the Fieldstown solar project.

The Group had previously announced that Ardian, the private investment firm, has entered into an agreement to acquire 100% of the Company from I Squared Capital. The transaction will complete by the end of First Quarter 2027.

*Unaudited reconciliations for pro-forma EBITDA and net debt of the Senior Secured Notes Restricted Group are provided in the Appendix to the Group's consolidated financial statements*

*\* EBITDA based on regulated entitlement, before exceptional items and certain remeasurements;*

*\*\* EBITDA based on regulated entitlement, before exceptional items and certain remeasurements, excluding earnings from unrestricted investments and including distributions from renewable assets of €15.8m for the Financial Year 2026 (2025 - €21.3m);*

*\*\*\* Pro-forma EBITDA for the Senior Secured Notes Restricted Group, less pension charges, plus movements in provisions and working capital (inc purchase of and proceeds from sale of other intangibles), less gross capex (excluding capex of unrestricted investments) and exceptional items and including the effects of FX.*

# Renewables Business Developments

## Onshore wind generation assets

- 383MW of onshore wind generation assets operational at 31 March 2026 (31 March 2025 – 358MW).
- Renewable assets availability for the Financial Year 2026 was 95.8% (2025 – 96.0%) with a wind factor of 24.4% (2025 – 23.0%).
- Distributions of €15.8m were made in the Financial Year 2026 (2025 - €21.3m) from wholly owned renewable assets to the Senior Secured Notes Restricted Group.

## Renewable PPA portfolio

- Average contracted renewable generation capacity for the Financial Year 2026 was 1,148MW (2025 – 1,190MW) with 1,110MW operational capacity at 31 March 2026 (31 March 2025 – 1,173MW).

# Renewables Business Developments (continued)

## Onshore wind development assets

The Group continues to progress the development of its onshore wind pipeline projects (302MW in development) and expects to enter into Corporate PPAs for such development projects.

- **Crossmore wind farm (25MW):** Construction and commissioning of the Crossmore wind farm (25MW) in County Clare in the Rol was completed during the year with commercial operation of the project effective from mid-December 2025. The wind farm is underpinned by a Corporate PPA with Microsoft.
- **Ballylongford wind farm (25MW):** Construction and commissioning of the Ballylongford wind farm (25MW) in County Kerry in the Rol was completed during the year with commercial operation of the project effective from late-May 2026. The wind farm is underpinned by a corporate PPA with Microsoft.

## Solar

- The Group's current solar pipeline is 1,227MW, of which 667MW of capacity is fully consented and a further 560MW of capacity is in the planning preparation stage.
- The first of the Group's consented solar projects is the Fieldstown Solar Cluster, a 153MW project in counties Dublin and Meath in the Rol.
- Significant progress was made on this project and the Grid Works Contract and the EPC Contract have now been signed and construction of the new 110kV substation has commenced.
- Completion of the project is expected in FY29. The project is expected to be underpinned by a corporate PPA with Microsoft.

# Renewables Business Developments (continued)

## Offshore wind

- The RoI Government's ORESS Tonn Nua auction was held on 17-20 November 2025 with results published on 10 December 2025.
- The Group's joint venture was not awarded a CfD ORESS contract under the auction.
- The Joint Venture impaired their remaining assets following these announcements. The Group's share of the impairment recognised was €9.9m.

## Outlook

- Development is ongoing for the Group's pipeline of onshore wind and solar projects across Ireland and the Group continues to assess a number of other opportunities to acquire and develop further renewable development projects.

# Flexible Generation Business Developments

## Huntstown plant availability and utilisation

- Availability for Financial Year 2026 was 87.4% for Huntstown 1 (2025 – 94.2%) and 85.5% for Huntstown 2 (2025 – 75.1%).
- Availability of the Huntstown 1 plant was impacted by 25 days of unplanned outage (2025 – 5-days) and higher planned outage days of 20 (2025 – 16-days). Availability of the Huntstown 2 plant was impacted by 54 days of unplanned outages (26 days in April 2025 for a steam turbine rotor crack and 28 days across May and June 2025 for a pipe leak).
- Both issues were successfully repaired with the plant returning to full operational service.
- The Group has agreed a settlement with its property damage and business interruption insurers which has resulted in a €12.0m claim being recognised in Financial Year 2026
- Unconstrained utilisation for Financial Year 2026 was 46.6% for Huntstown 1 (2025 – 56.9%) and 60.5% for Huntstown 2 (2025 – 64.5%).
- Incremental impact of constrained utilisation was 16.6% constrained up for Huntstown 1 (2025 – 8.9%) and 0.1% constrained down for Huntstown 2 (2025 – 4.9%).

## Emergency generation

- During the year, the Group's 50MW of emergency generation plant remained available to the system operator to provide emergency services as required and the plant has been called to operate monthly for testing / maintenance purposes.

# Flexible Generation Business Developments (continued)

## Battery storage pipeline

- During the year, the Group's 50MW battery storage facility in Belfast continued to provide grid-balancing services, operating reserve and steady state reactive power to the system operator in NI.
- The Group has a further pipeline of battery storage projects for up to 700MWh consented over seven sites across the island of Ireland.

## Data centre

- The Group is progressing the development of a data centre at its Huntstown campus in Dublin adjacent to the CCGT plants. The data centre is a strategic collaboration between the Group and Microsoft, the end user of the facility.
- During the year all pre-commencement planning conditions for both the data centre and the substation were achieved and onsite construction works commenced. Construction of 220kV substation is progressing in line with plan.

## Outlook

- Both of the Group's Huntstown plants have Reliability Options and Intermediate Length Contracts giving capacity price certainty to September 2033 and allowing the Group to refurbish the plants ensuring they remain available to support Ireland's transition to a low carbon economy.
- The underlying contracts to deliver the refurbishments have been signed with the OEMs.
- The Group continues to assess a number of flexible generation, energy storage and behind the meter projects in line with its strategy to grow the business in a manner which supports its renewable asset portfolio and product offerings to customers.

# Customer Solutions Business Developments

## Customer sites and energy sales

- Total customer sites supplied across the island of Ireland at 31 March 2026 were 885,500 (31 March 2025 – 880,700) comprising:
  - Rol residential customer sites – 272,400 (31 March 2025 – 274,300);
  - NI residential customer sites – 521,800 (31 March 2025 – 515,700);
  - Rol non-residential customer sites - 51,400 (31 March 2025 – 51,000); and
  - NI non-residential customer sites - 39,900 (31 March 2025 – 39,700).
- Sales volumes for the Financial Year 2026:
  - Rol electricity volumes – 4.7TWh (2025 – 4.3TWh);
  - NI electricity volumes – 3.0TWh (2025 – 2.9TWh); and
  - Rol gas volumes – 44.1m therms (2025 – 48.3m therms).

# Customer Solutions Business Developments (continued)

## Tariffs

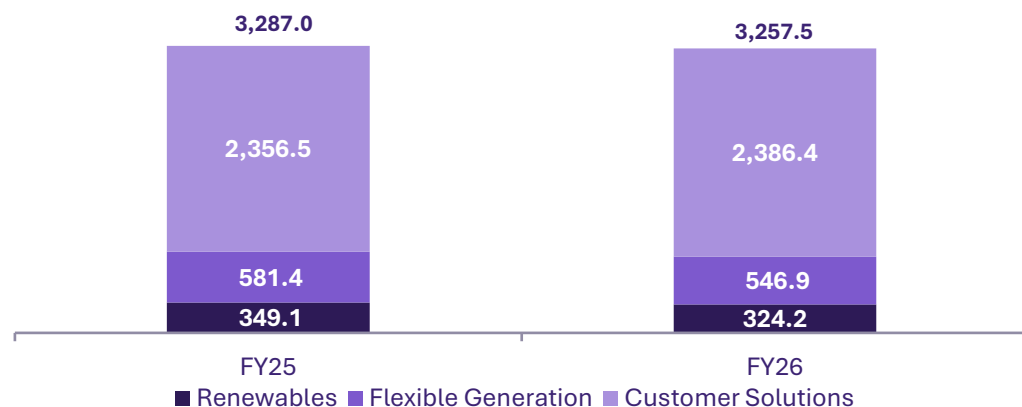
- On 5 September 2025, Power NI announced a 4% increase in its residential electricity tariff effective from 1 October 2025 and on 9 September 2025, Energia announced a 10.9% increase in its standard electricity tariff effective from 9 October 2025.
- Both tariff increases were primarily due to rising market and network related costs.

## Outlook

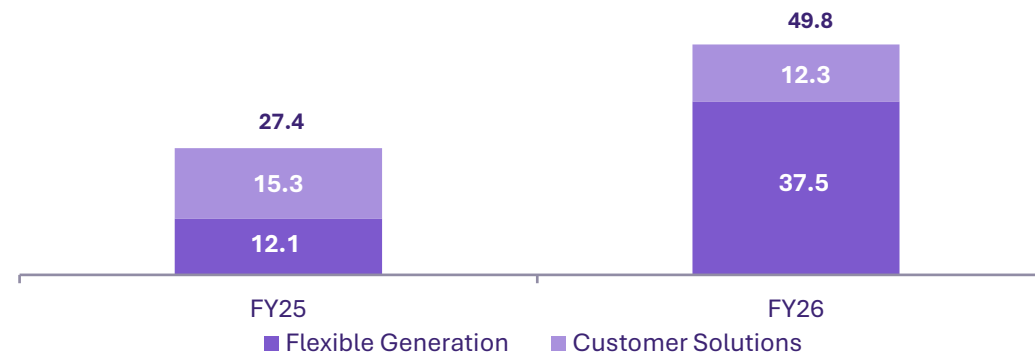
- Digitalisation remains a strong focus and the Group continues to invest in its development of innovative, enhanced and differentiated product offerings to customers in line with its strategy.
- The Group's near real-time cloud platform, Energia Digital IQ, is expected to enhance Energia's Customer Solutions business by increasing customer self-serve, boosting customer engagement and enabling decarbonisation through smart, low carbon energy technologies.

# Senior Secured Notes Restricted Group Financial Summary – Financial Year 2026

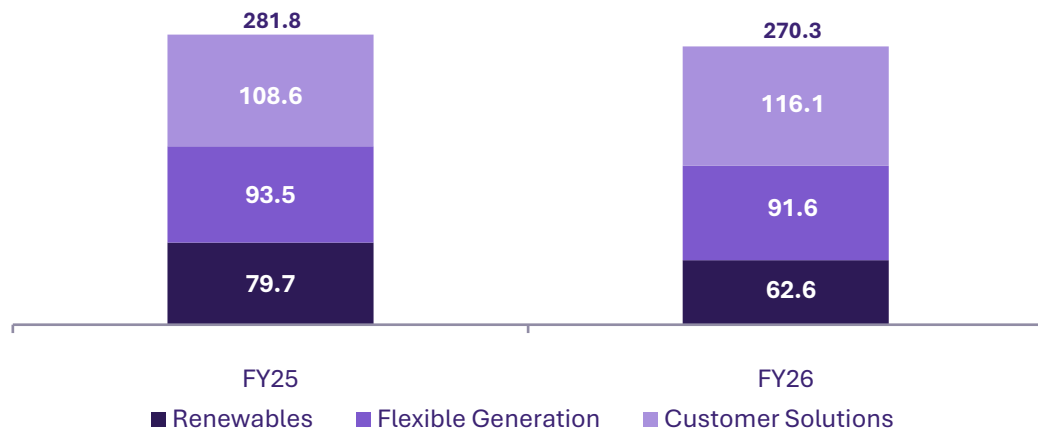
Revenue (€m)<sup>(a)</sup>



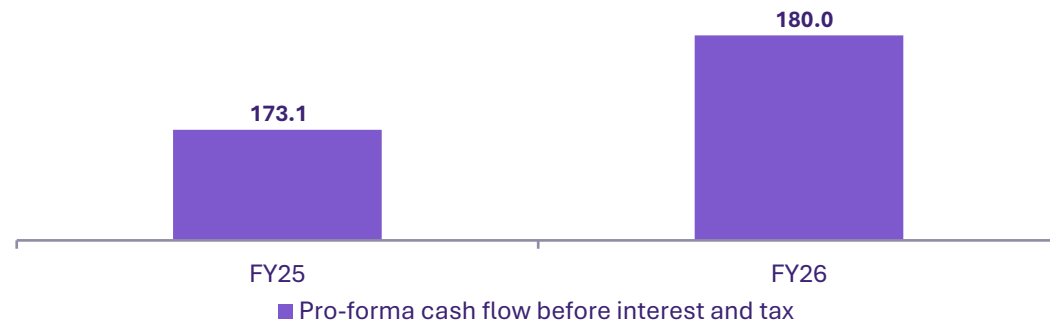
Capital expenditure for continuing operations (€m)<sup>(c)</sup>



Pro-forma EBITDA (€m)<sup>(b)</sup>



Pro-forma cash flow before interest & tax (€m)<sup>(d)</sup>



(a) Revenue is based on regulated entitlement and excludes revenue of unrestricted investments.

(b) Pro-forma EBITDA is EBITDA based on regulated entitlement, before exceptional items and certain remeasurements, excluding earnings from unrestricted investments and including distributions from renewable assets of €15.8m for the Financial Year 2026 (2025 - €21.3m).

(c) Excludes capital expenditure on unrestricted investments of €46.0m in Financial Year 2026 (2025 - €71.2m).

(d) Pro-forma cash flow before interest and tax defined as pro-forma EBITDA, less pension charges, plus movements in provisions and working capital (inc purchase of and proceeds from sale of other intangibles), less gross capex (excluding capex of unrestricted investments) and exceptional items and including the effects of FX.

# Senior Secured Notes Restricted Group Pro-forma EBITDA

## Renewables

- **Pro-forma EBITDA decreased from €79.7m to €62.6m reflecting:**
  - Lower average power prices across the year.

## Flexible Generation

- **Pro-forma EBITDA decreased from €93.5m to €91.6m reflecting:**
  - Lower inframarginal rent during the year.

## Customer Solutions

- **Pro-forma EBITDA increased from €108.6m to €116.1m reflecting:**
  - Higher electricity volumes and customer numbers; and
  - Increase in Power NI regulated entitlement (including recovery of capital expenditure).

Pro-forma EBITDA (€m) <sup>(a)</sup>	FY25	FY26
Renewables	79.7	62.6
Flexible Generation	93.5	91.6
Customer Solutions	108.6	116.1
	<b>281.8</b>	<b>270.3</b>

Note:

(a) Pro-forma EBITDA is defined as EBITDA before exceptional items and certain remeasurements and adjusted for under-recovery of Energia Group's regulated business against their regulated entitlement and excludes earnings from unrestricted investments but includes distributions from unrestricted investments of €15.8m in the Financial Year 2026 (2025 - €21.3m).

# Senior Secured Notes Restricted Group Cash Flow Summary

(€m)	FY25	FY26
Pro-forma EBITDA <sup>(a)</sup>	281.8	270.3
Defined benefit pension charge less contributions paid	(1.7)	(1.8)
Changes in working capital <sup>(b)</sup>	(72.6)	(38.7)
Effects of FX	(1.5)	4.9
<b>Pro-forma cash flow from operating activities</b>	<b>206.0</b>	<b>234.7</b>
Capital expenditure <sup>(c)</sup>	(27.4)	(49.8)
Net receipt of (amortisation release) / government grant / deferred income	(5.5)	(4.9)
<b>Pro-forma cash flow before interest and tax</b>	<b>173.1</b>	<b>180.0</b>
Net movement in security deposits	8.3	(3.4)
Under-recovery of regulated entitlement <sup>(d)</sup>	(108.5)	(32.0)
Exceptional items <sup>(e)</sup>	(0.6)	(23.7)
Net return of shareholder funding from (equity investment in) in-development assets <sup>(f)</sup>	1.0	(4.3)
<b>Pro-forma cash flow before interest, tax and acquisitions and disposals</b>	<b>73.3</b>	<b>116.6</b>

Note:

(a) Pro-forma EBITDA is defined as EBITDA before exceptional items and certain remeasurements and adjusted for under-recovery of Energia Group's regulated business against their regulated entitlement and excludes earnings from unrestricted investments but includes distributions from unrestricted investments of €15.8m in the Financial Year 2026 (2025 - €21.3m).

(b) Includes proceeds from sale and purchase of other intangibles which related to trading activities with respect to emissions allowances and ROCs and excludes changes in working capital from Energia Group's unrestricted investments of €0.7m decrease in the Financial Year 2026 (2025 - €1.2m);

(c) Net capex excludes capex on unrestricted investments of €46.0m in the Financial Year 2026 (2025 - €71.2m);

(d) PPB ceased operation in September 2023. Financial Year 2026 includes settlement of PPB's final over-recovery balances of €45.0m (Financial Year 2025 includes PPB's PSO payment of €89.8m).

(e) Includes exceptional costs associated with acquisitions and disposals whether successful or unsuccessful.

(f) Includes Ballylongford project financing return of shareholder funding into the restricted group of €17.8m and Crossmore project financing return of shareholder funding of €13.6m.

# Net Debt

<b>Net debt (€m)</b> <b>As at</b>	<b>31 Mar 25</b>	<b>31 Mar 26</b>
Cash and investments	(267.8)	<b>(277.9)</b>
Senior secured notes due 2028	592.1	<b>594.3</b>
Interest accruals	2.5	<b>2.5</b>
<b>Senior net debt</b>	<b>326.8</b>	<b>318.9</b>
Project finance cash	(32.0)	<b>(41.6)</b>
Project finance bank facilities	311.0	<b>321.6</b>
Interest accruals	-	<b>0.1</b>
<b>Total net debt</b>	<b>605.8</b>	<b>599.0</b>

- Senior net debt at 31 March 2026 was €318.9m (31 March 2025 €326.8m).
- FX rate at 31 March 2026: £/€1.1451 (31 March 2025: £/€1.1938).
- Senior net leverage at 31 March 2026 was 1.2x (31 March 2025 – 1.2x).
- A dividend of €40.0m was paid to the parent undertaking on 30 April 2025.
- On 2 July 2025, the Group put a non-recourse project finance facility of €36.8m in place in respect of the Ballylongford onshore wind farm project.
- On 31 March 2026, the Group put a non-recourse project finance facility of €18.0m in place in respect of the Crossmore onshore wind farm project.

# Outlook

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## Solid financial performance in line with expectations

Full commercial operation of the Ballylongford wind farm was achieved in late-May 2026

Construction works progressing for the data centre and the Fieldstown solar project

We continue to monitor the impact of elevated and volatile wholesale process for gas and resulting higher SEM market price for electricity. We expect the Group to continue to deliver robust overall financial performance through its regulated and contracted revenues supported by its integrated business model.

Ardian, the private investment firm, has entered into an agreement to acquire 100% of the Company from I Squared Capital. The transaction will complete by the end of First Quarter 2027

We continue to play a leading role in the decarbonisation of the energy system across the island of Ireland through the development and build out of our extensive renewable asset portfolio, the provision of flexible generation (underpinned by the ILC capacity contracts) critical for security of supply and excellent service to homes and businesses.

# Forward looking statements

This presentation may include forward looking statements. These forward looking statements can be identified by the use of forward looking terminology, including the terms "believes," "estimates," "anticipates," "expects," "intends," "may," "will" or "should" or, in each case, their negative, or other variations or comparable terminology. These forward looking statements include all matters that are not historical facts and include statements regarding the Group's intentions, beliefs or current expectations concerning, among other things, the Group's results of operations, financial condition, liquidity, prospects, growth, strategies and the industry in which it operates. By their nature, forward looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Readers are cautioned that forward looking statements are not guarantees of future performance and that the Group's actual results of operations, financial condition and liquidity, and the development of the industry in which it operates may differ materially from those made in or suggested by the forward looking statements contained in this presentation. In addition, even if the Group's results of operations, financial condition and liquidity, and the development of the industry in which the Group operates are consistent with the forward looking statements contained in this presentation, those results or developments may not be indicative of results or developments in subsequent periods.